

EXHIBIT D

Note: The estimates below are based only on allegations in the Student Plaintiffs’ First Amended Consolidated Complaint (“FASC”) and sources cited therein.

Table I
Named Defendants’ Average Beds per Building

Defendant	# of Properties¹	# of Beds²	Average Implied Beds per Building
Greystar	143	100,000	700
BH Management / B.HOM / TREV	31	30,000	968
Campus Advantage	41	22,922	559
Cardinal Group ³	170	89,415	526
CA Student	78	29,995	384
John Does 1-10 ⁴			

¹ The number of properties for Greystar, BH Management/B.HOM/TREV, and Cardinal Group come from *Top 25 Owners & Managers 2021*, Student Housing Business (November/December 2021) at 92, available at <https://editions.mydigitalpublication.com/publication/?m=58489&i=733087&p=92&ver=html5> [hereinafter *Top 25 Owners & Managers 2021*], which Plaintiffs cite. FASC ¶ 25, n. 28; FASC ¶ 26, n. 30; FASC ¶ 27, n. 32. The number of properties for CA Student and Campus Advantage come from <https://campusadv.com/portfolio/> and <https://www.ca-ventures.com/real-estate/student>, both cited by Plaintiffs. FASC ¶ 27, n. 33 and FASC ¶ 29, n. 37.

² The number of beds for Greystar, BH Management/B.HOM/TREV, and CA Student come from Plaintiffs allegations in the complaint. FASC ¶ 25 (“[Greystar] manages over 100,000 student beds globally”); FASC ¶ 26 (“[B.HOM] manages over 30,000 beds”); FASC ¶ 29 (“[CA Student] has since delivered 29,995 beds.”). The number of beds for Campus Advantage and Cardinal Group come from *Top 25 Owners & Managers 2021* at 92, which Plaintiffs cite. *See, e.g.*, FASC ¶ 27, n. 32.

³ The complaint names Cardinal Group Holdings, LLC and does not allege their size. However, the *Top 25 Owners & Managers 2021* list reflects “Cardinal Group Management” as the 3rd largest manager of student housing. As such, this Appendix use the statistics for Cardinal Group Management. *See* FASC ¶ 28; *Top 25 Owners & Managers 2021* at 92.

⁴ Plaintiffs do not provide an indication of the market power of the potential John Doe defendants. Simply that they “used RealPage’s pricing software to price leases in the market for student housing real estate during the class period.” *See* FASC ¶ 32.

Table II
Implied Market Share in Each Regional Market

AUSTIN, TX – Estimated student population alleged: 56,000 ⁵			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Greystar	Hilltop and Skyloft	1,400 ⁶	
B.HOM	21 Rio	968 ⁷	
Defendants' Totals	3 Buildings	2,368	4.22%
TALLAHASSEE, FL – Estimated student population alleged: 55,000 ⁸			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Greystar	CollegeTown Madison Street	700	
Cardinal Group	NXNW, Tenn Street and The Osceola	1,578 ⁹	
Campus Advantage	Forum Tallahassee	559 ¹⁰	
Defendants' Totals	5 Buildings	2,837	5.15%
COLUMBIA, SC – Estimated student population alleged: 38,000 ¹¹			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	Redtail on the River	526	
Campus Advantage	The Rowan	559	
Defendants' Totals	2 Buildings	1,085	2.85%
KNOXVILLE, TN – Estimated student population alleged: 34,000 ¹²			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
B.HOM	The Commons and The Commons on Bridge	1,936	
Cardinal Group	Quarry Trail and 303 Flats	1,052	
Campus Advantage	Slate 901	559	
Defendants' Totals	5 Buildings	3,547	10.43%
EUGENE, OR – Estimated student population alleged: 29,794 ¹³			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Campus Advantage	The Soto	559	
Cardinal Group	13 th & Olive, Arena District, Ferry Street Flats and Patterson Social	2,104	
CA Student	Uncommon Eugene	314 ¹⁴	
Defendants' Totals	6 Buildings	2,977	9.99%

⁵ FASC ¶ 165.

⁶ Implied figure using average beds per building as calculated in Table 1. The average of 700 beds per building will be used for all Greystar properties, unless otherwise noted.

⁷ Implied figure using average beds per building as calculated in Table 1. The average of 968 beds per will be used for all BH Management, B.HOM, and TREV properties, unless otherwise noted.

⁸ FASC ¶ 166.

⁹ Implied figure using average beds per building as calculated in Table 1. The average of 526 beds per building will be used for all Cardinal Group properties, unless otherwise noted.

¹⁰ Implied figure using average beds per building as calculated in Table 1. The average of 559 beds per building will be used for all Campus Advantage properties, unless otherwise noted.

¹¹ FASC ¶ 167.

¹² FASC ¶ 168.

¹³ FASC ¶ 169.

¹⁴ The number of beds for all CA Student properties come from their website, which Plaintiffs cite. See FASC ¶ 29, n. 36; ¶ 164, n. 179; <https://www.ca-ventures.com/properties/student>.

AUBURN, AL – Estimated student population alleged: 31,526 ¹⁵			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
BH Management	The Samford Glenn Apartments	968	
Campus Advantage	The Beacon	559	
Cardinal Group	The Grove at Auburn, Logan Square and The Magnolia	1,578	
Defendants' Totals	5 Buildings	3,105	9.84%
GAINESVILLE, FL – Estimated student population alleged: 74,089 ¹⁶			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Campus Advantage	Lyons Corner Townhomes and Lyons Corner Apartments	1,118	
Cardinal Group	The Continuum and Varsity House Gainesville	1,052	
B.HOM	West20	968	
Defendants' Totals	5 Buildings	3,138	4.23%
BATON ROUGE, LA – Estimated student population alleged: 55,668 ¹⁷			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
BH Management	Bristol Place Apartments	968	
Campus Advantage	Fairway View	559	
Cardinal Group	The Armstrong, The Lodges at 777, The Oliver Student Living and The Villas at Riverbend	2,104	
Defendants' Totals	6 Buildings	3,631	6.52%
CHAMPAIGN, IL – Estimated student population alleged: 62,001 ¹⁸			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
B.HOM	Illini Tower	725 ¹⁹	
Cardinal Group	Seven07	526	
Campus Advantage	212 East	559	
CA Student	HERE Champaign	526	
Defendants' Totals	4 Buildings	2,336	3.76%
STATE COLLEGE, PA – Estimated student population alleged: 88,914 ²⁰			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	Parkway Plaza, The Bryn, The Yards at Old State and Tremont	2,104	
CA Student	Rise at State College	570	
Defendants' Totals	5 Buildings	2,674	3.00%
COLLEGE STATION, TX – Estimated student population alleged: 72,530 ²¹			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	

¹⁵ FASC ¶ 170.

¹⁶ FASC ¶ 171.

¹⁷ FASC ¶ 172.

¹⁸ FASC ¶ 173.

¹⁹ *Top 25 Owners & Managers 2021* at 23.

²⁰ FASC ¶ 174.

²¹ FASC ¶ 175.

Campus Advantage	The Cambridge at College State	552 ²²	<i>Implied Collective Market Share</i>
Cardinal Group	12 North and Stadium View	1,052	
Defendants' Totals	3 Buildings	1,604	2.21%
HUNTSVILLE, TX – Estimated student population alleged: 21,633 ²³			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Campus Advantage	Republic at Sam Houston	559	
Cardinal Group	Midtown Sam Houston	526	
Defendants' Totals	2 Buildings	1,085	5.01%
TUSCALOOSA, AL – Estimated student population alleged: 43,757 ²⁴			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	The Lofts at City Center and The Cottages at Lake Tamaha	1,052	
CA Student	Uncommon Tuscaloosa	296	
Defendants' Totals	3 Buildings	1,348	3.08%
MADISON, WI – Estimated student population alleged: 64,234 ²⁵			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Greystar	Hub at Madison	700	
Cardinal Group	Statesider and Towers on State	1,052	
CA Student	Uncommon Madison	372	3.30%
Defendants' Totals	4 Buildings	2,124	
WILMINGTON, NC – Estimated student population alleged: 33,124 ²⁶			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
CA Student	Uncommon Wilmington	420	
Timberline	CEV Wilmington	968	
B.HOM	Seahawk Retreat and Wilmington Commons	1,936	10.03%
Defendants' Totals	4 Buildings	3,324	
SAN ANTONIO, TX – Estimated student population alleged: 131,307 ²⁷			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
BH Management	Brooksfield Apartments, Hidden Lake Apartments, Paragon Westover Hills Apartments, The Kennedy Apartments, The Woodland Apartments, and Walker Ranch Apartments	5,808	
Campus Advantage	Prado	559	
Cardinal Group	Copper Pointe	526	5.24%
Defendants' Totals	8 Buildings	6,893	
SEATTLE, WA – Estimated student population alleged: 81,980 ²⁸			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	

²² Top 25 Owners & Managers 2021 at 28.

²³ FASC ¶ 176.

²⁴ FASC ¶ 177.

²⁵ FASC ¶ 178.

²⁶ FASC ¶ 179.

²⁷ FASC ¶ 180.

²⁸ FASC ¶ 181.

Campus Advantage	NOLAN	559	<i>Implied Collective Market Share</i>
Greystar	The Accolade, Arista Residences, Centerline, Solara, The M Seattle	3,500	
Defendants' Totals	6 Buildings	4,059	4.95%
COLLEGE PARK, MD – Estimated student population alleged: 41,272 ²⁹			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group and CA Student	Landmark Maryland	829	
B.HOM	Terrapin Row	968	
Defendants' Totals	2 Buildings	1,797	4.35%
NEW HAVEN, CT – Estimated student population alleged: 30,386 ³⁰			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	College and Crown	526	
B.HOM	Howe Place Apartments and Olive and Wooster	1,936	
Defendants' Totals	3 Buildings	2,462	8.10%
WEST LAFAYETTE, IN – Estimated student population alleged: 50,344 ³¹			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Campus Advantage	Fuse	559	
Cardinal Group	Launch	526	
Defendants' Totals	2 Buildings	1,085	2.15%
EAST LANSING, MI – Estimated student population alleged: 50,612 ³²			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Campus Advantage	Block 36 and Hannah Lofts	1,118	
Cardinal Group	25 East	526	
Defendants' Totals	3 Buildings	1,644	3.24%
BLOOMINGTON, IN – Estimated student population alleged: 45,448 ³³			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	The Monroe	526	
CA Student	Evolve Bloomington	751	
Defendants' Totals	2 Buildings	1,277	2.80%
GREENSBORO, NC – Estimated student population alleged: 39,266 ³⁴			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
BH Management	Abbingdon Place Apartment Homes	968	
B.HOM	Cottages at Greensboro and Spartan Crossing	1,936	
Defendants' Totals	3 Buildings	2,904	7.39%
ARLINGTON, TX – Estimated student population alleged: 47,315 ³⁵			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	

²⁹ FASC ¶ 182.

³⁰ FASC ¶ 183.

³¹ FASC ¶ 184.

³² FASC ¶ 185.

³³ FASC ¶ 186.

³⁴ FASC ¶ 187.

³⁵ FASC ¶ 188.

BH Management	Elmsgate at Cliffside Apartments, Huntington Meadows Apartments and Ridgewood Reserve Apartment Homes	2,904	<i>Implied Collective Market Share</i>
Campus Advantage	LIV+ Arlington	559	
Cardinal Group	Maverick Place	526	
Defendants' Totals	5 Buildings	3,989	8.43%
LOUISVILLE, KY – Estimated student population alleged: 51,056 ³⁶			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
BH Management	Cooper Creek Apartments, Renaissance St. Andrews Apartment Homes and Valley Farm Apartment Homes	2,904	
Cardinal Group	Avoca and Frontgate	1,052	
Defendants' Totals	5 Buildings	3,956	7.74%
FORT COLLINS, CO – Estimated student population alleged: 33,001 ³⁷			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	Flats at the Oval	526	
B.HOM	Stadium Apartments	968	
Defendants' Totals	2 Buildings	1,494	4.52%
PULLMAN, WA – Estimated student population alleged: 29,843 ³⁸			
<i>Defendant</i>	<i>Building</i>	<i>Beds</i>	<i>Implied Collective Market Share</i>
Cardinal Group	Grove at Pullman	526	
CA Student	Evolve on Main	288	
Defendants' Totals	2 Buildings	814	2.72%

³⁶ FASC ¶ 189.

³⁷ FASC ¶ 190.

³⁸ FASC ¶ 191.